

## Message Text

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64

ACTION EUR-06

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FM AMEMBASSY ATHENS

TO USDOC WASHDC

INFO SECSTATE WASHDC 5618

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E.O. 11652: N/A

TAGS: BEXP, GR

SUBJECT: ASPROPYRGOS REFINERY EXPANSION AND ETHYLENE FACILITY

FOR USDOC BIC/OED/ATKINS

1. ACCORDING EMBASSY/TAVOULARIS SEPT 23 DISCUSSION, KELLOGG HAS SUBMITTED PREFEASIBILITY STUDY ON ASPROPYRGOS \$6 MILLION TOPPING UNIT EXPANSION (FROM 60,000 TO 120,000 BARRELS/DAY); CTIP (MCKEE'S ITALIAN SUBSIDIARY) HAS SUBMITTED A REPORT ON 100,000 TON/YEAR LUBE OIL PLANT. TAVOULARIS NOW AWAITING LUMMUS' PREFEASIBILITY WORK ON ECONOMICS OF CRACKER UNIT. WHEN LUMMUS REPORT RECEIVED, ALL THREE GO TO FNCB PIRAEUS BRANCH FOR FINANCIAL EVALUATION.

2. TAVOULARIS QUITE CONTENT WITH COOPERATION OF FNCB. AS OED AWARE, FNCB MAINTAINS SMALL OFFICE IN ASPROPYRGOS REFINERY, AND HAS ACCEPTED TAVOULARIS REQUEST DETAIL ONE MAN TO DEVELOP FINANCIAL EVALUATION SIMULTANEOUSLY WITH TECHNICAL STUDIES TO TELESCOPE TIME FACTOR. TAVOULARIS DOES NOT, THEREFORE, REQUIRE KELLOGG/LUMMUS TO APPROACH OTHER FINANCIAL INSTITUTIONS AT THIS TIME.

3. TAVOULARIS WISHES AVOID TIME CONSUMING TENDERING PROCESS FOR DOWNSTREAM STUDIES, DESIGN, ETC. THEREFORE, IF KELLOGG/LUMMUS SUBMIT APPROPRIATE FINANCIAL OFFER, THERE IS STRONG POSSIBILITY THEY WILL GET FEASIBILITY, DESIGN/SUPERVISION CONTRACT THROUGH DIRECT NEGOTIATION.

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4. TAVOULARIS ASKED EMBASSY/USDOC ASSISTANCE ENCOURAGE LUMMUS TO SUBMIT STUDY ASAP. HE REASONS THUS: THERE ARE APPARENTLY SEVERAL REFINERY PROPOSALS IN WIND AT PRESENT. ASPROPYRGOS EXPANSION, BECAUSE OF EXISTING PRODUCTION AND FINANCIAL BASE, IS MOST ECONOMICAL PROPOSAL AVAILABLE TO GOG. THIS ENHANCED BY GOG EQUITY IN ASPROPYRGOS. GREECE IS GOING TO ELECTIONS SOON; PROBABLY IN EARLY NOVEMBER. THEREFORE, TAVOULARIS WOULD LIKE HIS EXPANSION PROPOSAL READY TO SUBMIT IMMEDIATELY AFTER ELECTED GOVERNMENT TAKES OFFICE THUS GAINING PSYCHOLOGICAL ADVANTAGE AS NEW GOVERNMENT'S FIRST MAJOR INVESTMENT PROJECT. THIS, HE BELIEVES, WILL ENSURE STEADY APPROVAL AND IMPLEMENTATION OF PROJECT. IN ADDITION, GERMAN HOECHST IS PRESSING TAVOULARIS FOR COMPLETION OF INTERFACE PLANS SO HOECHST CAN CONTINUE WITH IMPLEMENTATION OF PETROCHEMICAL DEVELOPMENT.

5. FYI: AS USDOC NO DOUBT AWARE, GOG HAS ALREADY APPROVED ASPROPYRGOS PROJECT IN PRINCIPLE. BUT PROJECT NOT FINAL AND INALTERABLE UNTIL PROPOSAL EVALUATED BY GOG, CONTRACT SIGNED, AND PUBLISHED IN GOVERNMENT GAZETTE;

6. ACTION REQUESTED: OED SHOULD ENCOURAGE LUMMUS TO COMPLETE AND SUBMIT CRACKER STUDY ASAP.  
KUBISCH

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## Message Attributes

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